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STOCKS DECLINE ON PEACE TALK

Continued from page 1

little variation from previously prevailing rates, reflecting the banking center which has been so effective in recent months in stabilizing exchange on Paris and London.

Russian Rubles Suffer

Russian exchange, on the other hand, showed weakness, and rubles fell 25 cents, to a new low record of 28.30 cents. The normal value of the ruble is 50 cents.

Prices fluctuated violently in the leading commodities markets. The peace news sent wheat tumbling 11 cents a bushel at Chicago. Traders hurriedly unloaded their holdings, believing that the end of the war would mean a cessation of foreign buying and the release of the large surpluses held in Russia with the opening of the Dardanelles.

The cotton market, on the other hand, interpreted the news as favorable, and prices for that commodity moved forward more than 32 a bale, recovering from the ground lost on the recent decline. In the cotton trade it is believed that peace would bring a material increase in the demand from Europe, especially from Germany and Austria, which have been cut off from the American market since the war began.

Gary Predicts Industrial Collapse if War Ends

Elbert H. Gary, chairman of the United States Steel Corporation, prophesied last night a collapse of American industry at the close of the war, unless our tariff laws were changed.

"My views," he said, "are the same today as those I expressed before the American Iron and Steel Institute. Whenever the war shall close the business of this country will be confronted with new conditions. The purchasing power of the whole world will have been very greatly reduced. Foreign countries, which are now buying our products because compelled to, will withdraw their patronage in a large measure."

"Other non-producing countries will find their financial resources and credit lessened. More than this, foreign producers in great need will strive more diligently than ever to supply the countries that are financially able to pay and at prices based upon cheap labor."

"I firmly believe that if the present unprotective tariff laws remain unchanged we shall probably meet with competition after the war which will adversely and perhaps disastrously affect American industry and American labor."

Transactions in Wheat Total Millions of Bushels

Chicago, Dec. 12.—Wheat values plunged wildly downward today, first on account of Germany's reported overtures for peace, and secondly owing to traders' assumption of a likelihood that the character of the terms of peace would bring about an acceptance. Extreme breaks in prices reached 11 1/4 cents a bushel, and were accompanied by transactions amounting to millions of bushels.

Closing quotations of the day were at nearly the bottom level touched, with the market as a whole 4 1/2 to 10 1/2 under yesterday's finish, and with May at \$1.65 1/4, and July at \$1.42 1/4 to \$1.43.

Excitement in the pit reached its height in the last half hour, when attention was concentrated on Washington advices, said to emanate from the German Embassy and giving an outline of the offer that Berlin was presumed to have submitted for transmittal through Washington to the opponents of Germany. It was not until hours later that the fact was known in Chicago that definite terms of peace had not been detailed in Chancellor von Bethmann-Hollweg's speech to the German Reichstag.

HOPE IN PEACE BID SEEN BY STOWELL

Calls Terms, Germany's Maximum. Unacceptable for Allies

SAYS ENTENTE HAS EVERYTHING TO GAIN

Willingness to Hear Counter Proposals Found by Columbia Professor

By Professor ELLERY C. STOWELL, Department of Elementary Law, Columbia University

It is announced by the press that Germany has transmitted to her enemies the terms upon which the Central Powers are willing to make peace. It is safe to say that this message will bring joy to every nation in the world, whatever interpretation they may place upon the terms which Germany offers. Germany's military successes have made it possible for her to propose reasonable terms for a permanent peace without a loss of prestige, which no country will willingly incur. On the other hand, the announced purpose of the Entente Allies to carry on the war solely for the purpose of defending Europe against the dangers of German domination would make it difficult for them to refuse a sympathetic consideration of her proposals.

civilized world. This country would inevitably form a species of entente with the Allies and build up its military organization to defend itself against the superior power or influence of Germany, England, France and the United States would have been taught by Germany's example to improve the efficiency of their methods. They will one and all maintain their armaments upon a high level of preparation. This will mean that the world will enter upon another period of armed peace, but the adjustment will be more perfect and the horrible experience of this disastrous war will be more vivid, so that the world may count upon many a long year of peace.

It is possible, one might say, that Russia might gravitate toward the Teuton group, bringing in her train far-off Japan, but this would only leave the world divided into two groups of powers. It would be the wrong kind of a colossal scale of His Majesty's remark about the land rat and the water rat. England, France and the United States would control all overseas possessions, while Germany would dominate the continental development of the Near and Far East.

Whether there be any foundation for such speculations, the Entente Allies will not be excused by humanity and by posterity if they assume the responsibility for the prolongation of the war in the face of reasonable peace proposals. The evacuation and indemnification of all the territory taken and the indemnification of Belgium would appear to be a sine qua non of any serious discussion of the terms of peace. Germany and Austria would, of course, receive back the territory taken from them in the colonies and elsewhere. In the course of the peace negotiations it might prove possible to make certain modifications of frontier to eliminate future cause of conflict.

More Information Needed

Until we have more information in regard to the seriously proposed terms of the two groups it is not worth while to attempt to discuss them.

Germany has made the preliminary proposal.

It is hoped that she will make her terms so reasonable that her adversaries will not dare to brave public opinion by refusing them. Even if they do not agree at once, the course of negotiations all parties may reach a state of mind when they will be ready to meet concession by concession, rather than return again to the horrors of war.

LLOYD GEORGE MAY FAVOR U. S.

British Dictator Expected to Discuss Questions Touching America

SUPPORTERS READY TO FOLLOW LEADER

Protectionists in Cabinet, but Also Sympathizers with This Country

(By Cable to The Tribune)

London, Dec. 12.—Intimates of Premier Lloyd George expect his first speech as head of the Cabinet, in Parliament next Tuesday, to deal fully with the general foreign policy of the government, especially with regard to the relations with the United States.

No member of the government is more alive to the desirability of maintaining the friendliest relations between the two countries than the new Premier. Although the new war council contains strenuous protectionists, like Carson and Milner, while others, like Curzon and Derby, occupy prominent places in the ministry, it is known that all these are aware of the anxiety felt in America regarding the Paris trade resolutions, and they probably will support Lloyd George in any announcement he may make with the object both of preventing injury to American trade and of reassuring commercial America.

Mr. Balfour, the new head of the Foreign Office, is also decidedly sympathetic to the United States. Consequently the present ministry is expected to be not only to remove any friction that now exists but to prevent its recurrence.

WILL OF PEOPLE, SAY PAPERS HERE

"A Peace or Truce?" Asks "World" of Offer by Germany

"HERALD" SEES PLAN TO PLACATE NATION

"American" Bids U. S. Act—"The Sun" Shows Gain to Teutons

Belief that the German peace offer was impelled by the demands of the German people was expressed this morning in the editorials of several New York newspapers. Some of the comment follows:

"The World," under the heading, "A Peace or a Truce?" says:

"The most important thing about the German peace proposals is the fact that they have been made."

"Holding Belgium, Northeastern France, Russian Poland and Serbia, with Rumania practically hors de combat, the Imperial government officially admits that the war is a failure, that Germany cannot dominate Europe, that peace cannot be conquered and that recourse must be had to the processes of diplomacy which were so contemptuously rejected in the last days of July, 1914."

"The German people are not satisfied. More and more the strain of war is telling upon them, and Berlin has seized the opportunity presented by the Rumanian triumph to make peace overtures to its enemies."

"That is shrewd and farsighted politics. At the same time it is a formal admission that Germany is growing tired of the war and would be glad to find a way out."

"The New York Herald" under the heading "Peace Proposals for Home Consumption Only," says:

"All the circumstances surrounding the proposal for peace strengthen the conviction that it has one object only—to put a quietus upon the rapidly growing popular protest throughout Germany against the continuance of a war which the German people can no longer believe to be a war of defence."

"However much their pride may have been stirred by the successes in Belgium, Serbia and Rumania, the gigantic losses in men must have produced deep depression, and the fact that these losses have been incurred in fighting on foreign soil, not in defending the hearths and homes of the 'Fatherland,' has undoubtedly militated against popular willingness to incur further sacrifices."

"The American," under the caption "Germany's Proposals for Peace Negotiations Should Be Powerfully Indorsed by Our Own Government in the Interest of Ourselves and of the Whole World," says:

"The momentous event of yesterday ought to be the beginning of the end of this dreadful war."

"The important thing is not the reasonableness or the unreasonableness of the German proposals."

"The vitally important thing is that peace proposals have been officially made by one of the warring groups."

"The peace familiar with history would expect the terms finally agreed upon to be the terms first submitted by one group."

"It is useless to prophesy what attitude the governments of Russia, France, Italy and England will take."

"If either Russia, France or Italy determines to withdraw from the alliance and negotiate peace terms, then Teutonic victory becomes so certain that the remaining Allied powers would be obliged to negotiate."

"That both the new English government and the mass of the English people are anxious to continue the war we fully believe."

"If the dreadful war is prolonged either Russia or Germany will emerge the undisputed master of Continental Europe, and either the British Empire will be wrecked or England will rise to the seas with a power which history would be obliged to negotiate."

"And it is our manifest interest as

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See TRIBUNE THURSDAY

well as our high and solemn obligation to humanity and to civilization to exert all our might and influence and even a measure of pressure and compulsion to bring peace speedily to Europe.

"The Sun," under the caption "What Sort of Peace?" says: "The various reports about the basis on which Germany and her allies are willing to go into conference are all indirect and conflicting. They can be considered only conjecturally."

"The 'complete restoration' of Belgium is one of the main things for which the Allies are fighting. But there are fighting also for compensation."

"The withdrawal of the Teutonic armies from the northern part of France would leave that heroic nation exactly where she was in life and property and in national prestige immeasurably the loser."

"The erection of Poland and Lithuania into an independent kingdom or kingdom would mean a transfer from Russian ownership to German tutelage."

"The retention by Austria-Hungary of Serbia would accomplish the purpose for which the war was provoked by Austria."

"Further, the dream of the uninterrupted line from Berlin to Bagdad is realized."

"We do not believe that London or Paris or Petrograd or Rome would for an instant regard the proposal of such terms as anything more than an attempt to gain a moral advantage in the eyes of the world."

"The Journal of Commerce," under the caption "The German Bid for Peace," says:

"It looks as though what Germany is

GERMAN SUBMARINES REACH THE CANARIES

Two U-Boats Join Interned Ship in Las Palmas Harbor

Paris, Dec. 12.—A dispatch to the Havas Agency from Las Palmas, Canary Islands, dated December 10, but delayed in transmission, says that two German submarines are reported to have entered the port of Las Palmas and moored beside a German interned vessel there.

Spanish Cruiser Tried to Prevent Junction

A Madrid dispatch Monday said the German interned steamer at Las Palmas had been compelled to move into the inner harbor. The dispatch added that a Spanish cruiser was anchored off the entrance of the port to prevent submarines from communicating with the interned ships.

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Do you realize how much? Think a moment—dainty dishes for dinner; delicious pastries and cakes, pies and puddings for the "parties"; taste-tempting candies for in-between-meals. And for all of these sugar is the most essential thing.

You can understand why it will be well worth while to ask **always** for **Domino Granulated Sugar by name**. It is much more than a clean, dry, high-grade cane sugar—it is a wholesome, nourishing, energizing food—good alike for old and young.

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Lemon Meringue **Floating Island**
Brown Betty **Candied Stuffed Dates**
Pound Cake **Fruit Cake**

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